

# **EXHIBIT 15.1**

Bear Stearns 698 Account Activity<sup>[1]</sup>

		Transfers			Account Value <sup>[2]</sup>					
Month Begin	Month End	Transfers from 703 Account <sup>[3]</sup>	Transfers to 703 Account	Transfers to BONY '621 Account	Treasury Notes	Treasury Bills	Federal Home Loan Bank Bonds/Notes	Money Market Fund	Net Cash Balance	Month End Account Value
6/1/1998	6/30/1998	402,210,881			403,522,020	-	-	-	55,913	403,577,933
7/1/1998	7/31/1998				405,474,580	-	-	-	56,142	405,530,722
8/1/1998	8/31/1998	152,194,480			564,507,625	-	-	-	56,384	564,564,009
9/1/1998	9/30/1998				571,216,535	-	-	-	56,626	571,273,161
10/1/1998	10/31/1998				575,628,900	-	-	-	56,851	575,685,751
11/1/1998	11/30/1998				566,853,085	-	-	-	15,655,150	582,508,235
12/1/1998	12/31/1998		(15,655,150)		561,607,230	-	-	-	24,401	561,631,631
1/1/1999	1/31/1999				563,505,335	-	-	-	24,490	563,529,825
2/1/1999	2/28/1999				562,020,535	-	-	-	24,580	562,045,115
3/1/1999	3/31/1999				565,299,735	-	-	-	24,661	565,324,396
4/1/1999	4/30/1999				567,838,230	-	-	-	24,751	567,862,981
5/1/1999	5/31/1999		(7,274,751)		560,718,950	-	-	-	1,794	560,720,744
6/1/1999	6/30/1999		(8,345,544)		554,618,340	-	-	-	0	554,618,340
7/1/1999	7/31/1999	<sup>[5]</sup>			554,618,340	-	-	-	0	554,618,340
8/1/1999	8/31/1999	<sup>[5]</sup>			554,618,340	-	-	-	0	554,618,340
9/1/1999	9/30/1999				561,912,030	-	-	-	0	561,912,030
10/1/1999	10/31/1999				563,668,915	-	-	-	0	563,668,915
11/1/1999	11/30/1999	700,000	(7,536,023)		558,156,145	-	-	-	8,346,068	566,502,213
12/1/1999	12/31/1999		(8,346,068)		551,753,445	-	-	-	(0)	551,753,445
1/1/2000	1/31/2000	<sup>[5]</sup>			551,753,445	-	-	-	(0)	551,753,445
2/1/2000	2/29/2000	<sup>[5]</sup>			551,753,445	-	-	-	(0)	551,753,445
3/1/2000	3/31/2000				558,918,520	-	-	-	(0)	558,918,520
4/1/2000	4/30/2000				561,233,555	-	-	-	(0)	561,233,555
5/1/2000	5/31/2000		(7,250,000)		402,354,890	-	149,461,875	-	8,881,875	560,698,640
6/1/2000	6/30/2000		(8,881,875)		401,181,580	-	151,378,500	-	-	552,560,080
7/1/2000	7/31/2000	<sup>[5]</sup>			401,181,580	-	151,378,500	-	-	552,560,080
8/1/2000	8/31/2000	<sup>[5]</sup>			401,181,580	-	151,378,500	-	-	552,560,080
9/1/2000	9/30/2000				407,646,005	-	154,912,125	-	-	562,558,130
10/1/2000	10/31/2000				409,599,275	-	155,653,125	-	2,937,500	568,189,900
11/1/2000	11/30/2000		(8,757,350)		100,299,880	-	457,644,495	-	3,031,075	560,975,450
12/1/2000	12/31/2000		(3,031,075)	(28,000,000)	72,847,102	-	463,655,070	-	315,894	536,818,066
1/1/2001	1/31/2001				73,444,284	-	468,234,000	-	317,132	541,995,416
2/1/2001	2/28/2001		(5,259,375)		73,861,466	-	466,523,070	-	318,541	540,703,077
3/1/2001	3/31/2001				74,382,761	-	471,135,120	-	319,775	545,837,656
4/1/2001	4/30/2001		(2,115,000)		72,617,263	-	473,510,565	-	321,001	546,448,829
5/1/2001	5/31/2001		(10,029,687)		72,939,686	-	470,673,810	-	322,044	543,935,540
6/1/2001	6/30/2001				73,185,034	-	473,255,445	-	323,015	546,763,494
7/1/2001	7/31/2001			(7,000,000)	66,285,631	-	476,558,190	-	455,153	543,298,974
8/1/2001	8/31/2001			(5,062,500)	66,520,123	-	474,216,810	-	456,308	541,193,241
9/1/2001	9/30/2001			(7,000,000)	59,561,169	-	479,313,255	-	635,990	539,510,414
10/1/2001	10/31/2001		(112,057,715)		-	-	428,429,375	-	637,035	429,066,410
11/1/2001	11/30/2001				-	3,982,480	421,243,856	-	140,646	425,366,982
12/1/2001	12/31/2001			(40,931,000)	-	3,988,920	379,807,480	-	1,253,412	385,049,812
1/1/2002	1/31/2002			(5,200,000)	-	-	380,464,290	-	47,879	380,512,169
2/1/2002	2/28/2002			(8,428,142)	-	-	372,552,990	-	0	372,552,990
3/1/2002	3/31/2002				-	-	373,064,740	-	803	373,065,543
4/1/2002	4/30/2002				-	-	373,987,185	-	803	373,987,988
5/1/2002	5/31/2002			(6,000,000)	-	797,144	368,245,225	-	78,211	369,120,580
6/1/2002	6/30/2002				-	798,248	368,997,045	-	78,303	369,873,596
7/1/2002	7/31/2002				-	799,264	371,041,460	-	78,384	371,919,108
8/1/2002	8/31/2002				-	-	369,222,387	-	3,319,783	372,542,170
9/1/2002	9/30/2002				-	-	370,777,790	-	3,323,356	374,101,146
10/1/2002	10/31/2002				-	-	369,998,833	-	4,339,390	374,338,223
11/1/2002	11/30/2002			(5,000,000)	-	-	368,504,652	772,265	30,765	369,307,682
12/1/2002	12/31/2002				-	-	369,283,286	3,710,292	0	372,993,578
1/1/2003	1/31/2003				-	-	369,788,209	3,712,745	0	373,500,954
2/1/2003	2/28/2003			(6,300,000)	-	-	368,431,250	22,941	0	368,454,191
3/1/2003	3/31/2003				-	-	368,766,598	26,725	0	368,793,323
4/1/2003	4/30/2003			(10,000,000)	-	-	358,402,067	951,751	558,612	359,912,429
5/1/2003	5/31/2003				-	-	359,514,242	1,510,818	151	361,025,211
6/1/2003	6/30/2003				-	-	357,274,135	4,418,461	0	361,692,596
7/1/2003	7/31/2003			(10,000,000)	-	-	346,604,135	4,421,014	0	351,025,149
8/1/2003	8/31/2003			(3,000,000)	-	-	343,718,696	4,650,060	0	348,368,756
9/1/2003	9/30/2003			(3,154,593)	-	-	344,770,516	1,500,000	0	346,270,516
10/1/2003	10/31/2003				-	-	344,383,197	1,965,817	0	346,349,014
11/1/2003	11/30/2003				-	-	344,595,839	1,967,155	0	346,562,994
12/1/2003	12/31/2003			(4,874,877)	-	-	342,552,458	-	2,405	342,554,863
1/1/2004	1/31/2004			(7,607,760)	-	-	334,406,705	-	795,506	335,202,211

**Bear Stearns 698 Account Activity<sup>[1]</sup>**

		<b>Transfers</b>			<b>Account Value<sup>[2]</sup></b>					
<b>Month Begin</b>	<b>Month End</b>	<b>Transfers from 703 Account<sup>[3]</sup></b>	<b>Transfers to 703 Account</b>	<b>Transfers to BONY '621 Account</b>	<b>Treasury Notes</b>	<b>Treasury Bills</b>	<b>Federal Home Loan Bank Bonds/Notes</b>	<b>Money Market Fund</b>	<b>Net Cash Balance</b>	<b>Month End Account Value</b>
2/1/2004	2/29/2004			(7,053,426)	-	-	328,147,412	500,131	720	328,648,263
3/1/2004	3/31/2004				-	-	328,871,904	500,534	746	329,373,184
4/1/2004	4/30/2004			(8,053,987)	-	-	319,108,817	815,122	0	319,923,939
5/1/2004	5/31/2004			(7,686,871)	-	-	254,553,463	815,183	56,805,557	312,174,203
6/1/2004	6/30/2004			(16,222,876)	-	-	293,879,541	2,214,445	0	296,093,986
7/1/2004	7/31/2004				-	-	294,779,797	2,215,841	377	296,996,015
8/1/2004	8/31/2004			(8,919,431)	-	-	289,070,458	227,112	0	289,297,570
9/1/2004	9/30/2004			(8,459,562)	-	-	279,987,406	892,625	0	280,880,031
10/1/2004	10/31/2004				-	-	280,519,839	892,972	0	281,412,811
11/1/2004	11/30/2004			(13,805,109)	-	-	266,854,272	294,151	28,305	267,176,728
12/1/2004	12/31/2004				-	-	267,210,705	-	140,855	267,351,560
1/1/2005	1/31/2005			(8,602,316)	-	-	258,438,194	-	546,909	258,985,103
2/1/2005	2/28/2005			(660,218)	-	-	256,462,155	1,644,804	0	258,106,959
3/1/2005	3/31/2005	150,000,000	(100,000,000)	(8,665,400)	-	-	298,066,577	955,178	22,734	299,044,489
4/1/2005	4/30/2005				-	-	299,594,827	980,775	3	300,575,605
5/1/2005	5/31/2005			(5,395,207)	-	-	294,888,709	1,664,767	0	296,553,476
6/1/2005	6/30/2005				-	-	293,787,030	3,194,401	572	296,982,003
7/1/2005	7/31/2005				-	-	293,113,369	3,199,664	572	296,313,605
8/1/2005	8/31/2005				-	-	294,402,889	3,707,546	0	298,110,435
9/1/2005	9/30/2005		(109,732,195)		-	-	184,272,958	3,717,225	0	187,990,183
10/1/2005	10/31/2005		(41,815,858)		-	-	142,569,846	3,727,800	(1)	146,297,645
11/1/2005	11/30/2005		(50,000,000)		-	-	140,314,304	3,739,356	(47,373,300)	96,680,361
12/1/2005	12/31/2005		(75,000,000)		-	-	-	21,573,290	0	21,573,290
1/1/2006	1/31/2006		(20,000,000)		-	-	-	1,608,448	0	1,608,448
2/1/2006	2/28/2006				-	-	-	1,625,455	0	1,625,455
3/1/2006	3/31/2006				-	-	-	1,630,904	0	1,630,904
4/1/2006	4/30/2006			(1,639,334)	-	-	-	-	0	0
		<b>\$ 705,105,361</b>	<b>\$ (602,727,000)</b>	<b>\$ (251,083,274)</b>						
Pre-10 Year Period		554,405,361	-	-						
During 10 Year Period		150,700,000	(602,727,000)	(251,083,274)						
		<b>\$ 705,105,361</b>	<b>\$ (602,727,000)</b>	<b>\$ (251,083,274)</b>						

<sup>[1]</sup> Source documents, including monthly account statements from June 1998 to April 2006:  
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<sup>[2]</sup> Many of the account statements for the Bear Stearns 698 Account ended a few days prior to the calendar month end. The month end account value reflected in this exhibit includes any activity reflected on the subsequent statement for these days.

<sup>[3]</sup> Transfers from the 703 Account represented the sole funding for the Bear Stearns 698 Account. On 10/27/2005, there was one transfer of \$4,911,555 from the BONY 621 Account to the Bear Stearns 698 Account, which was used the next day to purchase \$5 million worth of Treasury Bills that were immediately transferred out of the account. See BSTSAC0000323.

<sup>[4]</sup> \$554.4 million of the transfers from the 703 Account occurred in June and August 1998, prior to the time period for which there were available statements for the 703 Account, and therefore is not reflected in the summary of other activity in/out of the 703 Account attached as **Exhibit 13**. The descriptions for these transactions per the Bear Stearns 698 Account statements are consistent with the descriptions of the transfers from the 703 Account that we were able to confirm using available statements for the 703 Account. See, for example, BSTSAC0000394, BSTSAC0000370 and JPMSAB0002417. In addition, these transactions are reflected as outgoing transfers on the Daily Sheets for the "C.M." account on the corresponding days with a description of "BLM-SPEC." See MADTSS01311069; MADTSS01311068; MADTSS01311056; MADTSS01310983.

<sup>[5]</sup> There were no statements for these months for the Bear Stearns 698 Account. In each case, the "Last Statement" date on the next available statement indicates that there were no statements generated for these months. For purposes of this exhibit, I have included the account value for these months from the latest available statement.